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NOV 2 1992 - 2:45 PM
INTERSTATE COMMERCE COMMISSION

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ALVORD AND ALVORD
ATTORNEYS AT LAW
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WASHINGTON, D.C.
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NOV 2 1992 - 2:45 PM
INTERSTATE COMMERCE COMMISSION

OF COUNSEL
URBAN A. LESTER

2-307A056

October 29, 1992

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Strickland:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one fully executed and one certified copy of both an Assumption of Liabilities dated as of September 30, 1992, and a Bill of Sale and Assignment dated September 30, 1992, both being secondary documents as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed documents relate to the Bill of Sale, Assignment and Assumption dated as of June 29, 1990 between Westinghouse Credit Corporation and Chrysler Capital Corporation (Recordation Number 10463-E, recorded on August 1, 1990); and the Sale, Assignment and Assumption Agreement dated as of April 30, 1992 between Chrysler Capital Corporation and Chrysler Rail Transportation Corporation (Recordation Number 10463-F, recorded on June 8, 1992).

The names and addresses of the parties to both of the enclosed document are:

Seller: Chrysler Rail Transportation Corporation
225 High Ridge Road
Stamford, Connecticut 06905-3032

Buyer: United States Rail Services, a division of
United States Leasing International
615 Battery Street, 3rd Floor
San Francisco, California 94111

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Mr. Sidney L. Strickland, Jr.
October 29, 1992
Page Two

Also enclosed is a check in the amount of \$32.00 payable to the order of the Interstate Commerce Commission covering the required fee.

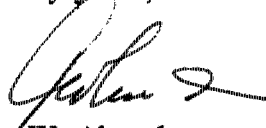
Kindly return one stamped copy of each of the enclosed documents to Robert W. Alvord, Esq., Alvord and Alvord, 918 Sixteenth Street., N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary documents to appear in the Commission's Index is:

Assumption of Liabilities dated as of September 30, 1992 between Chrysler Rail Transportation Corporation, Seller and United States Rail Services, a division of United States Leasing International, Inc., Buyer.

Bill of Sale and Assignment dated September 30, 1992 executed by Chrysler Rail Transportation Corporation in favor of United States Rail Services covering certain railroad rolling stock.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

11/2/92

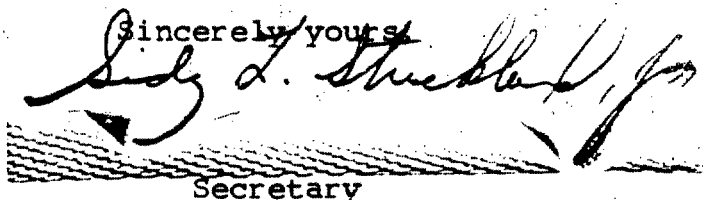
OFFICE OF THE SECRETARY

Alvord And Alvord
918 16th Street, NW
Ste. 200
Washington, DC. 20006-2973

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/2/92 at 2:45PM, and assigned re-
recording number(s).10463-G and 10463-H.

Sincerely yours,



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

NOV 2 1992 - 2 45 PM

INTERNATIONAL COMMERCE COMMISSION

I, ROBERT W. ALVORD, being duly sworn, do hereby certify that the attached Assumption of Liabilities dated as of September 30, 1992, executed by Chrysler Rail Transportation Corporation and United States Rail Services, a division of United States Leasing International, Inc., consisting of four pages (including the acknowledgement page) is a true and complete copy of the original thereof.



ROBERT W. ALVORD

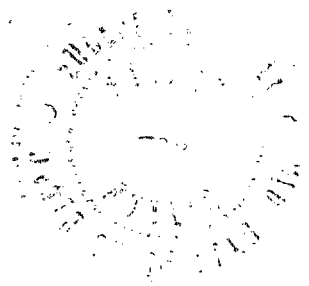
DISTRICT of COLUMBIA, ss.

Subscribed and sworn to before me this 2nd day of ^{NOVEMBER}~~October~~, 1992.



NOTARY PUBLIC, D. C.

My commission expires 8-14-97



10463-G

NOV 2 1992 2 45 PM

ASSUMPTION OF LIABILITIES

This is an ASSUMPTION OF LIABILITIES, dated as of September 30, 1992, between CHRYSLER RAIL TRANSPORTATION CORPORATION, a Delaware corporation ("Seller"), and UNITED STATES RAIL SERVICES, a division of UNITED STATES LEASING INTERNATIONAL, INC., a Delaware corporation ("Buyer"). Capitalized terms used without definition in this Assumption of Liabilities shall have the meanings given to them in the Asset Purchase Agreement (the "Agreement") dated as of September 30, 1992 between Seller and Buyer.

BACKGROUND

A. Seller and Buyer are parties to an Asset Purchase Agreement, dated September 30, 1992 (the "Agreement"), pursuant to which Seller wishes to sell, assign, convey or otherwise transfer and Buyer wishes to acquire the Assets of Seller for good and lawful consideration.

B. Pursuant to the Agreement and simultaneously herewith, Seller has executed a Bill of Sale and Assignment pursuant to which Seller has sold, assigned, conveyed or otherwise transferred all of its rights, title and interest in and to the Assets to Buyer.

C. Section 2.7 of the Agreement provides that Buyer shall assume and thereafter perform and discharge the Assumed Obligations (as defined in the Agreement). This Assumption of Liabilities is intended to effect the assumption of the Assumed Obligations by Buyer.

ACCORDINGLY, THE PARTIES AGREE AS FOLLOWS:

1. Assumption of Assumed Obligations. Seller hereby transfers, delegates and assigns all of its liabilities, duties and obligations in respect of the Assumed Obligations to Buyer. Buyer hereby accepts from Seller the transfer, delegation and assignment of the Assumed Obligations and assumes and agrees to pay, perform and discharge and shall forever indemnify and hold harmless Seller from and against all of the Assumed Obligations. Notwithstanding anything in this Assumption of Liabilities to the contrary, Seller does not assign, and Buyer does not assume, any of Seller's liabilities and obligations other than the Assumed Obligations.

2. Primacy of Agreement. It is acknowledged and agreed that this Assumption of Liabilities is intended only to document the assumption and transfer of the Assumed Obligations to Buyer, and that the Agreement is the exclusive source of the agreement and understanding between the Seller and Buyer respecting the Assets and the Assumed Obligations. By way of

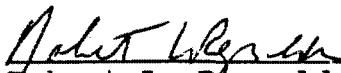
example and not of limitation, the Agreement contains representations and warranties by Seller about the Assets. Nothing in this Assumption of Liabilities shall limit, expand or otherwise affect any of the representations, warranties, agreements or covenants contained in the Agreement. **SUBJECT TO THE PURCHASE PRICE ADJUSTMENTS SET FORTH IN SECTION 2.3.4 AND 2.3.5 OF THE AGREEMENT, SELLER (A) MAKES NO REPRESENTATIONS OR WARRANTIES WITH RESPECT TO THE QUALITY OR CONDITION OF ANY OF THE RAILCARS, AND (B) DISCLAIMS ANY WARRANTIES, EXPRESS OR IMPLIED, INCLUDING THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.**

This Assumption of Liabilities shall be binding upon the successors and assigns of Buyer and shall inure to the benefit of the successors and assigns of Seller.

IN WITNESS WHEREOF, Seller and Buyer have executed this Assumption of Liabilities as of the date first set forth above.

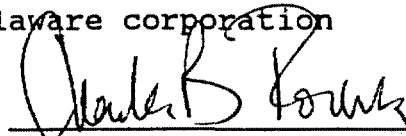
SELLER:

CHRYSLER RAIL TRANSPORTATION CORPORATION,
a Delaware corporation

By: 
Robert L. Reynolds
Chief Executive Officer

BUYER:

UNITED STATES RAIL SERVICES,
a division of
UNITED STATES LEASING INTERNATIONAL, INC.,
a Delaware corporation

By: 
Charles B. Rosenberg
Vice President

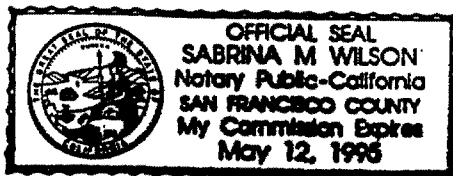
CORPORATE ACKNOWLEDGMENT

STATE OF California)
COUNTY OF San Francisco) SS:

On this 30th day of September, 1992, before the undersigned, a Notary Public in and for San Francisco, California personally appeared Robert L. Reynolds, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the foregoing Assumption of Liabilities and acknowledged to me that he executed the same as an official and duly authorized act of the entity for the purposes and consideration therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the State and County and on the day and year first above written.

(SEAL)



Sabrina M. Wilson
Notary Public

My commission expires: 5/12/96

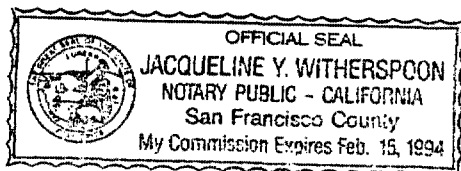
CORPORATE ACKNOWLEDGMENT

STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO) SS:

On this 30th day of September, 1992, before the undersigned, a Notary Public in and for the State of California, personally appeared Charles B. Rosenberg, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the foregoing Assumption of Liabilities and acknowledged to me that he executed the same as an official and duly authorized act of the entity for the purposes and consideration therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the State and County and on the day and year first above written.

(SEAL)



Jacqueline Y. Witherspoon
Notary Public

My commission expires: February 15, 1994